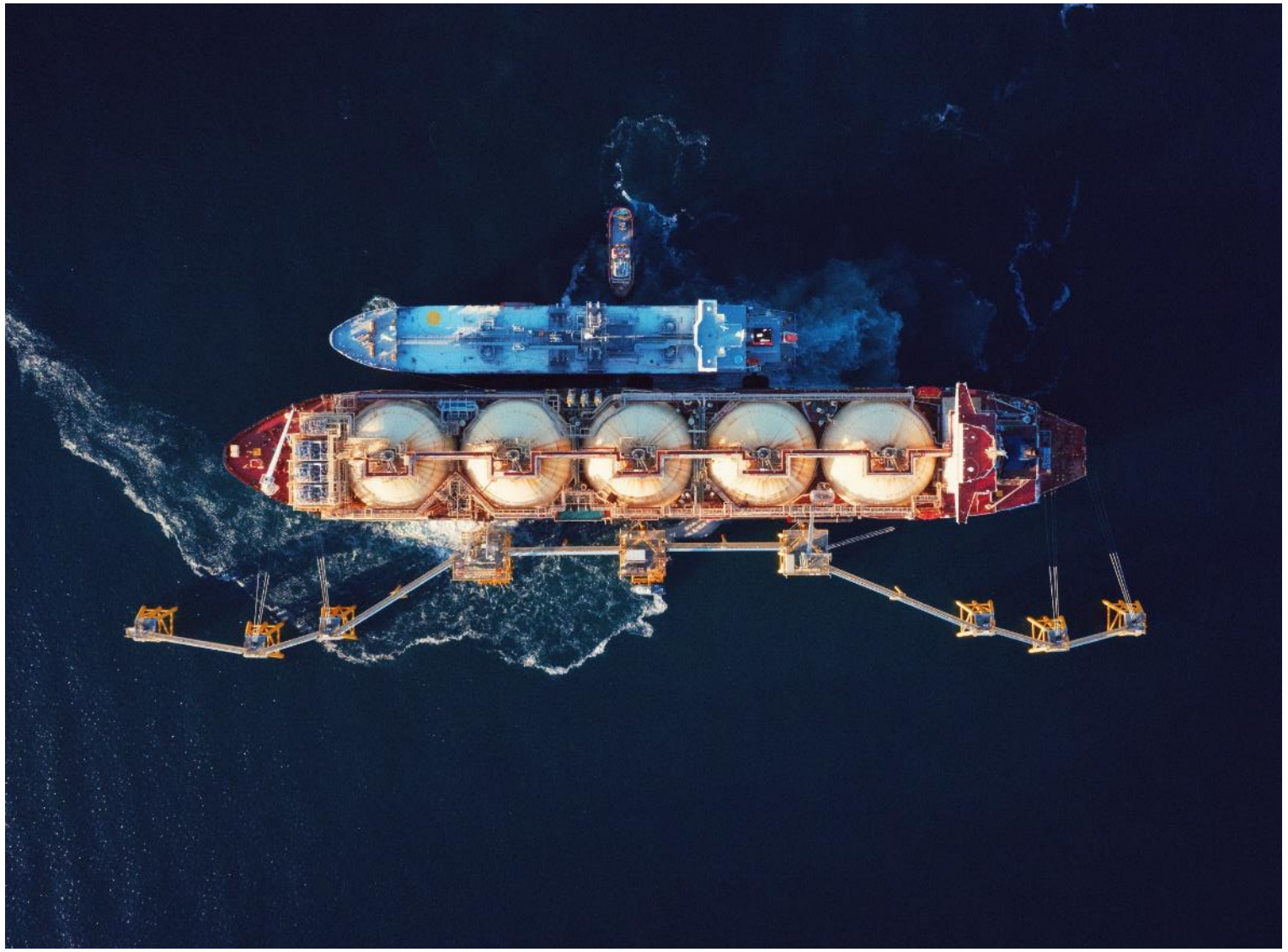
December 2021

Investor Presentation

NewFortress energy



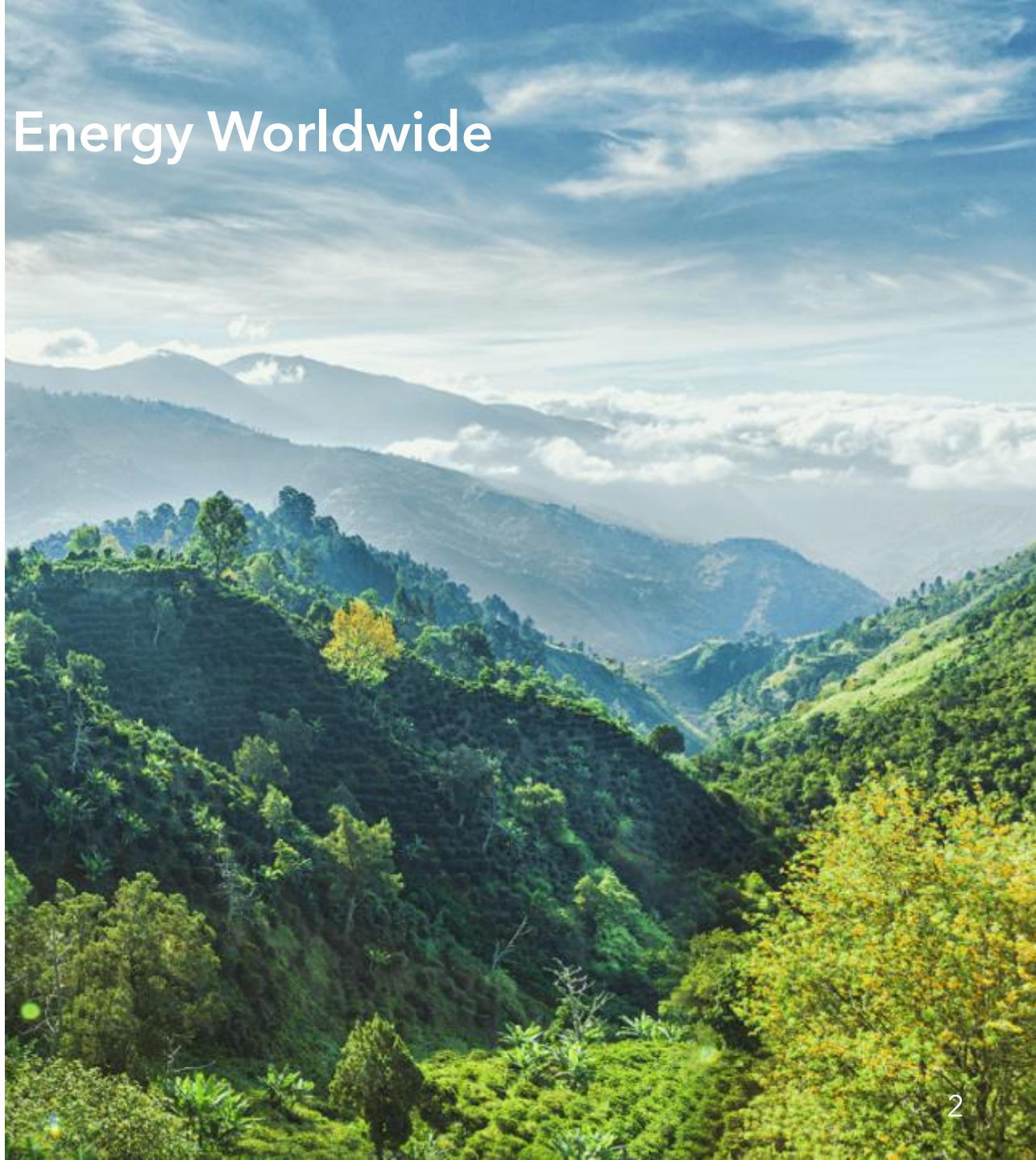
Delivering Positive Energy Worldwide

Our Vision

We want to light the world. Billions of people around the planet lack access to affordable power. Electricity should not be a luxury good.

Our Mission

Our mission is to provide capital, expertise and vision to address this problem while also making positive and meaningful impacts on communities and the environment.



1. **Executive Summary**
2. Market Update
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Significant Op. Margin increase in Q3 2021

We achieved our Q3 Op. Margin Goal and are increasing our future targets

Total Segment Operating Margin[1] for Q3 was ~$210mm

2H 2021 Illustrative Total Segment Operating Margin Goal[2] is $585mm (50% increase from our July update)

FY 2022 Illustrative Total Segment Operating Margin Goal[2] on track for $1.1bn+ with significant potential earnings growth **as Brazil, Ireland, & Fast LNG come online**

Total Segment Operating Margin[1] ($mm)

2020					2021				
Q1	Q2	Q3	Q4	FY	Q1	Q2	**Q3**	Q4	FY
($2)	$15	$51	$61	**$125**	$33	$130	**$210**	$375	**~$750**

Historical

Illustrative Future Goal[2]

Illustrative Total Segment Op. Margin Goal[2] ($mm)

2021	2022	2023
~$750	$1,100+	$1,500+

The last quarter was extraordinary for NFE

Organic growth, Fast LNG and the energy transition all create significant opportunities for our business

Terminals

- **Organic growth opportunities in existing markets** require manageable capex and are expected to result in margin expansion
- **In Brazil, continued energy shortage** has led to emergency power auctions:
  - NFE expected to supply LNG through our Santa Catarina terminal to **>400MW (900k GPD) of new power plants starting in 2022**

Fast LNG

- **Fast LNG is a natural extension of our current business**
- **Assets to be deployed in two ways:** FLNG for rent (tolling) & FLNG for consumption (merchant)
- **Significant upside potential** from access to markets like Brazil & structural undersupply of global gas market

Energy Transition

- **Nearing FID on first Zero Parks facility** which we expect to include capture of up to 99% of CO_2 emitted
- Upcoming potential legislation to **incentivize clean hydrogen production**

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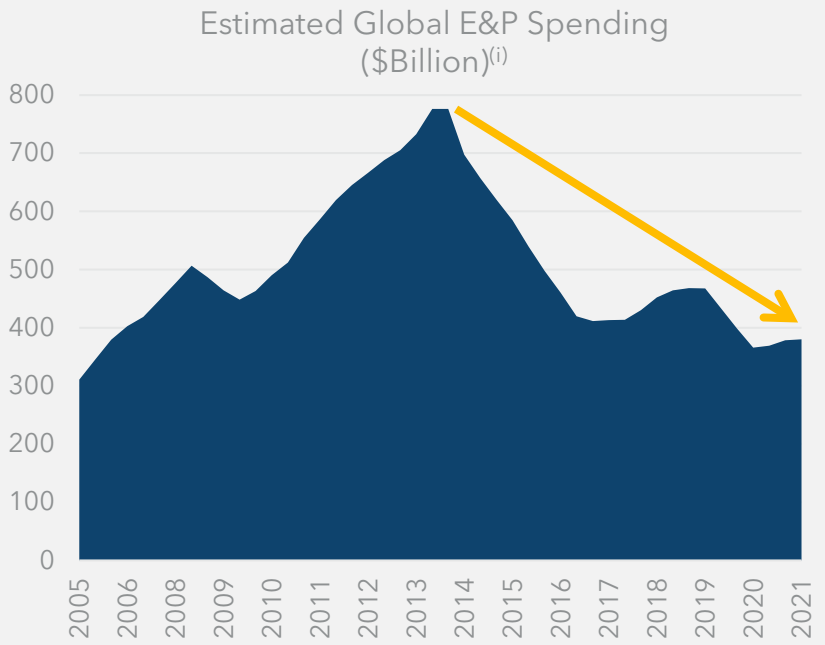
There is systemic underinvestment in oil & gas

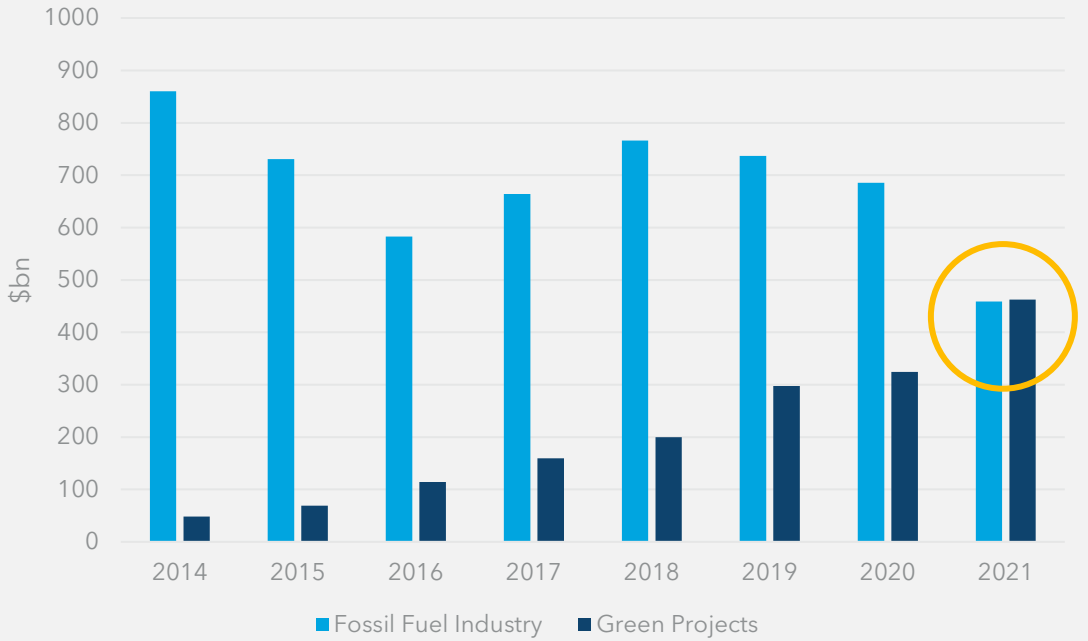
Shrinking investment in baseload energy to back up intermittent power

Market has underinvested in fossil fuels ahead of the energy transition



Investment has dropped from ~$800bn in 2014 to just ~$400bn today

Fossil fuel investments have been declining, and lag green projects in 2021(ii)

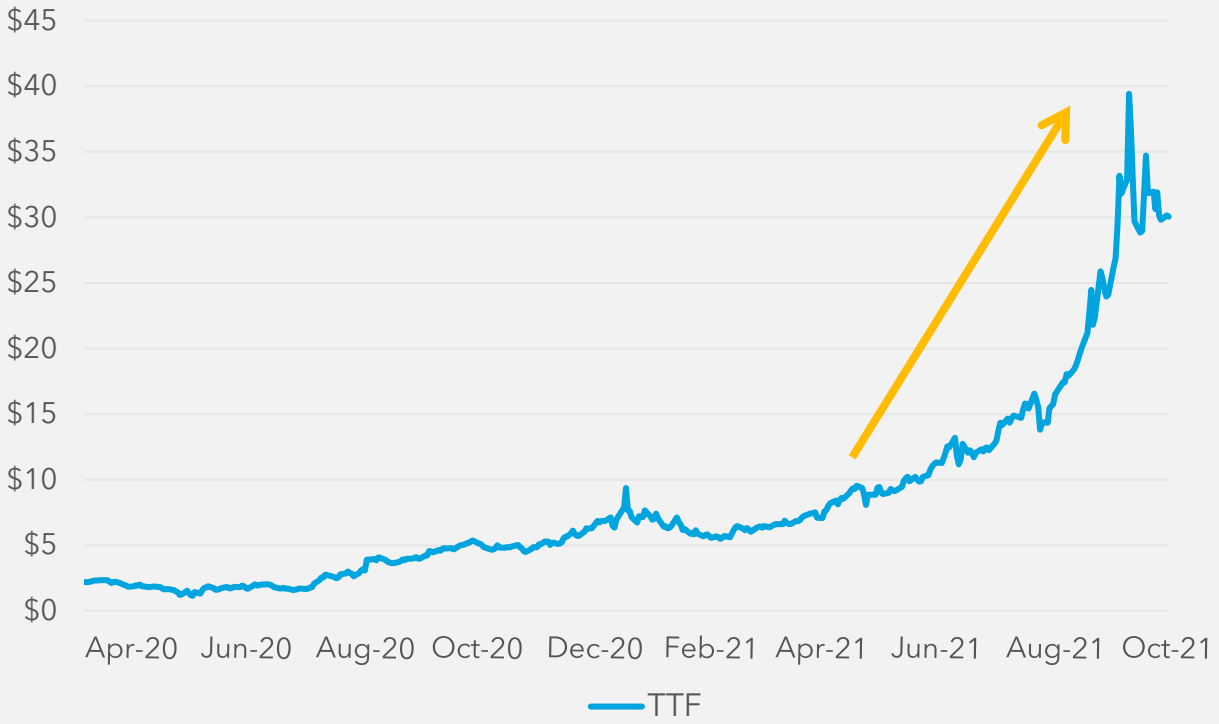


(i) Source: Evercore ISI research
(ii) Source: Bloomberg League Tables

Climate & economic shocks have sent LNG prices soaring

Climate-related events put significant stress on energy system

Gas prices have increased significantly this year(i)



Shocks to energy system are happening more frequently, **increasing short-term gas demand**

- Lack of rainfall in Brazil
- Too much rain in China
- Lack of wind in Europe
- Lower Russian supply
- Faster economic recovery

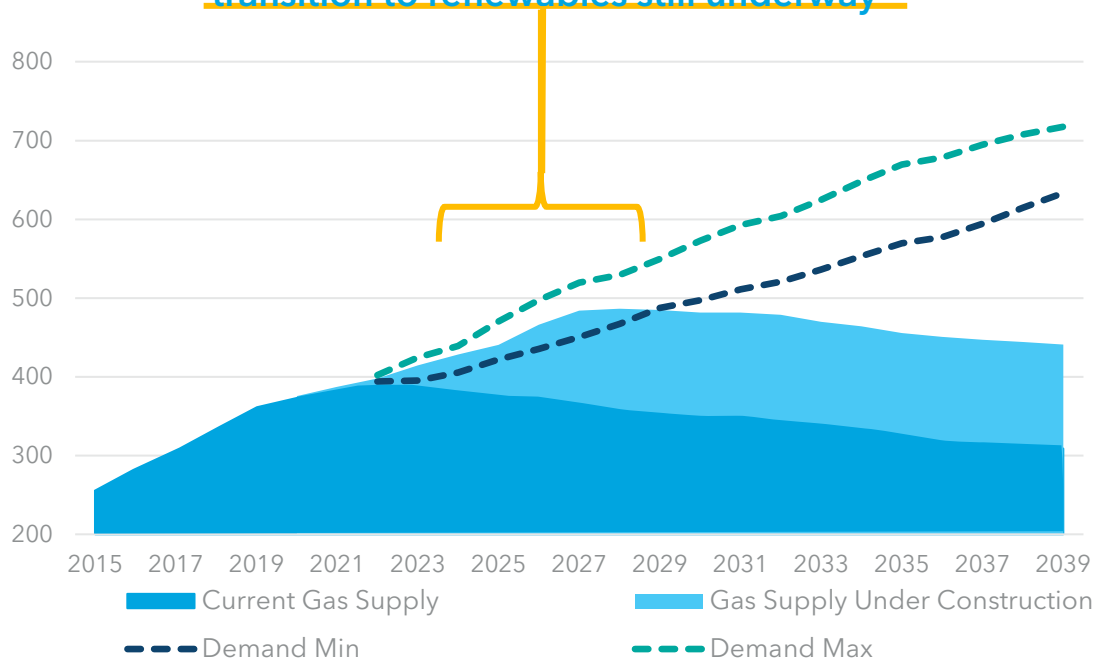
100-year events are now happening every year

(i) Source: ICE Exchange

Demand for LNG is expected to exceed supply materially

Modest amount of incremental gas supply overwhelmed by projected demand

Supply gap especially critical in next few years as transition to renewables still underway(i)



Drivers of incremental gas demand

- Coal to gas
- Oil to gas
- Electric vehicles
- Cryptocurrency
- Hydrogen production
- Ship bunkering

Energy transition is real, but bumpy road ahead – significant need for dispatchable power

(i) Source: Shell LNG Outlook 2021

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Energy ports business (Prop. Co.) has grown significantly over the past year

Prop. Co. includes terminals, ships, logistics and people

Energy ports (Prop. Co.):

1. **Terminals**
2. **Ships**[4]
3. **Logistics**
4. **Employees**

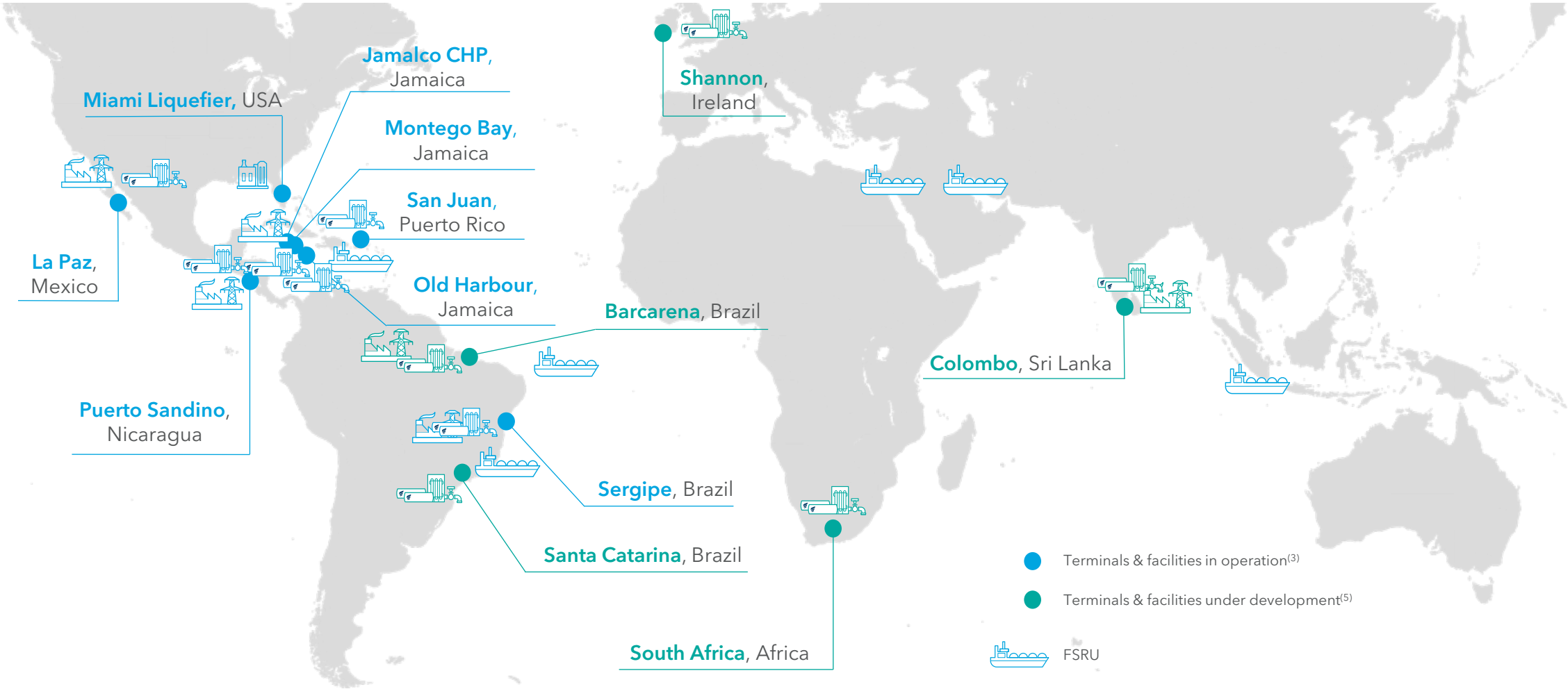
We've seen immense growth in last year

	Q3 2020	Now
Terminals	3	11
Ships	5	25
Logistics	4 trucks, 149 ISOs	29 trucks, 446 ISOs
Employees	300+	800+
Geographies	2	11
Illustrative Total Segment Op. Margin Goal	~$200mm	$1.2bn[2]

Energy Ports (Prop. Co.)

Our energy ports now extend from Central & South America to Europe & Southeast Asia

11 terminals operational[3] or under development[5]



We serve some of the largest gas markets in the world

Markets we are expected to enter in next 6-12 months increase our footprint dramatically

Operational Markets

Jamaica

BCS, Mexico

Puerto Rico

Nicaragua

~13mm
people

~8mm MTPA
gas demand(i)
(NFE currently serves ~25%)

Development Markets

Brazil

Sri Lanka

Ireland

South Africa

~300mm
people

~60mm MTPA
gas demand(i)

(i) NFE management's estimate for the total addressable market.

Expect significant Op. Margin growth over next 18 months as terminals come online[3]

	Online Date[3]	Illustrative Total Segment Op. Margin Goal[2] ($mm)		
		2021	2022	2023
Operating[3] Terminals				
Montego Bay	Operational			
Old Harbour	Operational			
Puerto Rico	Operational			
Mexico	Operational			
Nicaragua	Operational			
Terminals In Development[5]				
Santa Catarina	Q2 2022			
Barcarena	Q2 2022			
Sri Lanka	Q4 2022			
Ireland	Q3 2023			
South Africa	Q4 2022			
Total		**750**	**1,100**	**1,500**

Current gas supply matched to demand

NFE has 4 gas supply contracts to purchase at least 100% of our committed[6] demand over the next 5 years

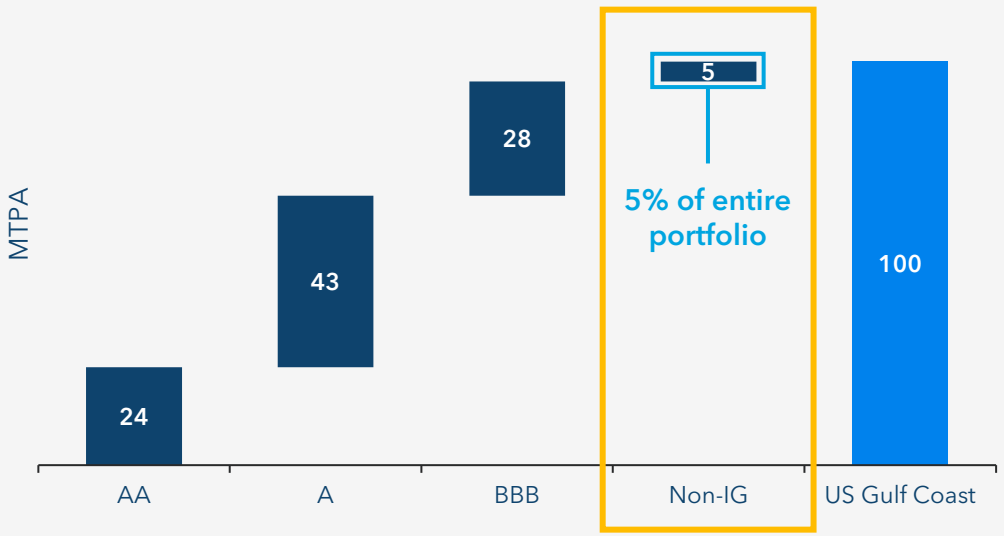
	2019	2020	2021 →	2022	2023	2024	2025	2026
# of Cargos Demand[7]	4	12	14	23	30	31	28	24
# of Cargos Received/ Expected[8]	4	12	19	24	33	33	33	25
% Covered	100%	100%	135%	105%	111%	109%	116%	104%

Assumes an average cargo size of 3.5 TBtu
Volumes represent committed[6] terminals only plus approximately 50% of Brazil Emergency Auction Volumes

For future growth, improving NFE credit profile provides greater access to competitive LNG supply

Becoming investment grade will dramatically increase LNG sourcing options and reduce supply costs

Over 95% of LNG is sold to IG offtakers[9]



Reaching IG expected to result in[10]…

25%

improvement in LNG tolling[11] costs

$200mm

savings annually

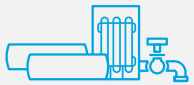
Recently upgraded to BB-, now focused on getting to IG

Organizing business as simple, stand-alone enterprise creates significant value

Business divided into "Energy Ports (Prop. Co.)" and "Op. Co." businesses

Energy Ports (Prop. Co.)

- high cash flow
- low operating exposure
- significant organic growth



terminals

ships

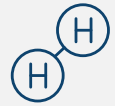
gas

Op. Co.

- minimal cash flow
- development expense
- significant development upside

Fast LNG

power development



Zero Parks

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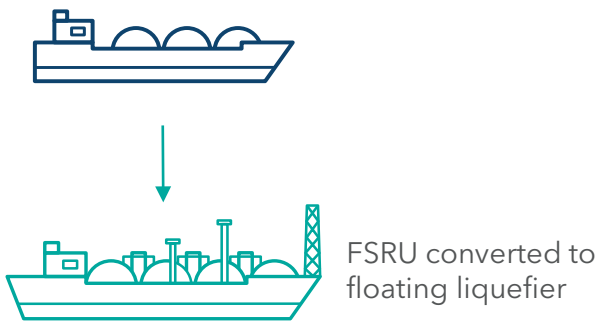
How does Fast LNG work?

Fast LNG is less expensive and faster than traditional FLNG

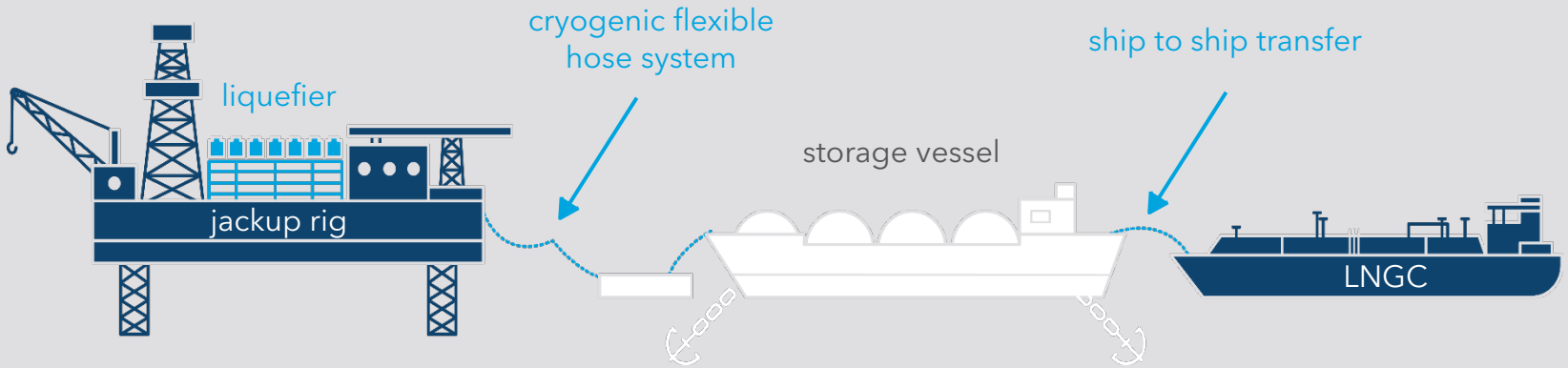
Floating LNG (FLNG)
(5 years ago)



FSRU converted to floating liquefier

- Expensive to build (billions of dollars)
- 4-5 year lead time

Fast LNG is a **mobile, floating natural gas liquefaction platform**



Built using **existing marine infrastructure,** such as jack-up rigs or semi-submersible vessels

- Allows **liquefaction of stranded offshore gas**
- Delivers technical solutions **faster & cheaper**

Plan to deploy Fast LNG across two distinct business lines

Expected to provide stable cash flows plus significant upside

1. Tolling[11]

- NFE owns & operates
- High credit-quality 3rd party tolls or rents infrastructure

Stable & long-term cash flows

+

2. Merchant

- NFE owns & operates
- NFE owns volumes
- Less predictable but risk mitigated by terminals & operations

Potential for significant windfalls

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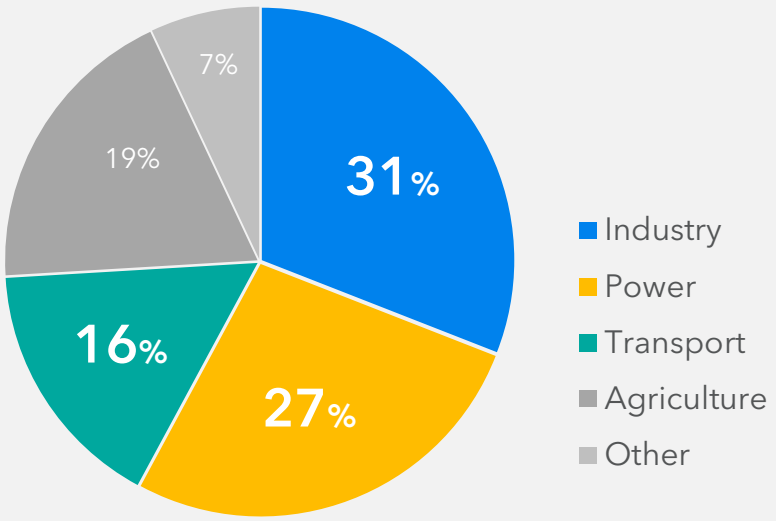
Advancing energy transition by investing in blue and green hydrogen

We are taking a meaningful step towards decarbonization by investing in today's economical solution

~75% of all GHG emissions
come from three main sectors



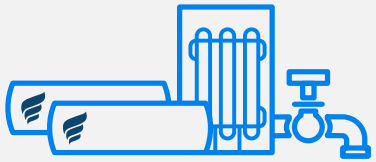
1. **Full decarbonization** will not happen overnight
2. **Electrification alone** cannot support a fully decarbonized economy
3. **Large consumers of fuel** for heat or power need a low-carbon alternative
4. **Blue hydrogen is today's affordable, low-carbon solution**
5. **Green hydrogen** can be **greatly accelerated by Build Back Better**

(i) "How to Avoid a Climate Disaster" by Bill Gates, page 55

Our plan forward

Expect to use our existing terminal and logistics operations to transport and distribute blue and green hydrogen

Build blue hydrogen & green hydrogen plants



Utilize existing NFE assets and infrastructure for transport and distribution

Transition heavy polluter industries (shipping, cement & steel) **to low-carbon fuels like hydrogen**

Produce affordable, accessible, clean energy to support global energy transition

Our first Zero Parks project

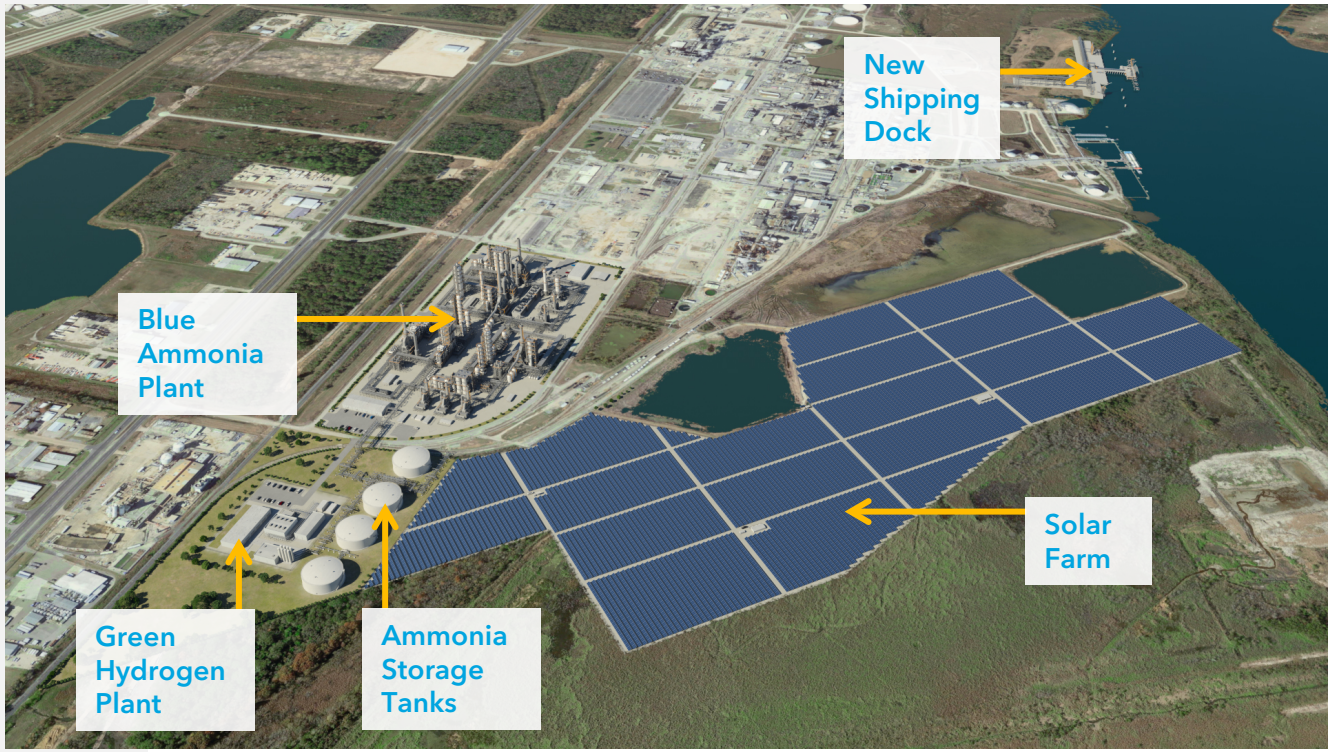
We've made significant advancements on our first blue hydrogen project

1. Expect to **acquire key site** on U.S. Gulf Coast in the next month

   ✓ gas ✓ CO_2 pipeline ✓ water

2. Key design and contracts expected **Q1 2022**

3. Pursue **independent capitalization of Zero Parks**



Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."

FORWARD-LOOKING STATEMENTS. Forward-looking statements include statements regarding: illustrative total segment operating margin goals; expectations of NFE to supply LNG through Santa Catarina terminal; Fast LNG assets to be deployed in two ways; significant potential upside from Fast LNG; nearing FID on the first blue ammonia facility; the expectation to include capture of up to 99% of CO2 emitted; the potential legislation; demand of LNG to exceed supply; markets we expect to enter in the next 6-12 months; significant op. margin growth over the next 18 months; terminals in development; expectation to provide stable cash flows plus significant upside; our plan forward; expectation to use our existing terminal and logistics operations to transport and distribute blue and green hydrogen; expectation to acquire key site on U.S. Gulf Coast by Q4 2021; key design and contracts expected Q1 2022; and all valuation and financial goals related statements.

PAST PERFORMANCE. Our operating history is limited and our past performance is not a reliable indicator of future results and should not be relied upon for any reason.

ILLUSTRATIVE ECONOMICS. Illustrative economics (including of Operating Margin and Blue ammonia economics) are hypothetical value based on specified assumptions that are aspirational in nature rather than management's view of projected financial results. Actual results could differ materially and the hypothetical assumptions on which this illustrative data is based are subject to numerous risks and uncertainties, including particular risks and uncertainties introduced due to the novel coronavirus and its broad and ongoing impact on the worldwide economy.

Endnotes

1. "Total Segment Operating Margin" means the sum of (i) Net income / (loss), (ii) Selling, general and administrative, (iii) Depreciation and amortization, (iv) Interest expense, (v) Other (income) expense, net (vi) Contract termination charges and Loss on Mitigation Sales, (vii) Loss on extinguishment of debt, net, and (viii) Tax expense (benefit), for all of our segments as reported on our financial statements. Operating Margin is mathematically equivalent to Revenue minus Cost of sales minus Operations and maintenance, each as reported in our financial statements. Operating Margin is a Non-GAAP Financial Measure.

2. "Illustrative Total Segment Operating Margin Goal," or "Illustrative Future Goal" means our goal for Total Segment Operating Margin under certain illustrative conditions. Please refer to this explanation for all uses of this term in this presentation. This goal reflects the volumes of LNG that it is our goal to sell under binding contracts multiplied by the average price per unit at which we expect to price LNG deliveries, including both fuel sales and capacity charges or other fixed fees, less the cost per unit at which we expect to purchase or produce and deliver such LNG or natural gas, including the cost to (i) purchase natural gas, liquefy it, and transport it to one of our terminals or purchase LNG in strip cargos or on the spot market, (ii) transfer the LNG into an appropriate ship and transport it to our terminals or facilities, (iii) deliver the LNG, regasify it to natural gas and deliver it to our customers or our power plants and (iv) maintain and operate our terminals, facilities and power plants. For Vessels chartered to third parties, this illustration reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. There can be no assurance that the costs of purchasing or producing LNG, transporting the LNG and maintaining and operating our terminals and facilities will result in the Illustrative Total Segment Operating Margin Goal reflected. For the purpose of this Presentation, we have assumed an average Total Segment Operating Margin between $2.71 and $7.82 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of $11.03 in Q4-21, $8.34 in 2022, and $6.32 in 2023 via current long term contracts, (ii) our volumes increase over time, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania or Fast LNG ("FLNG") does not exist, and those costs will be distributed over the larger volumes. For Hygo + Suape assets we assume an average delivered cost of gas of $8.78 in 2022, and $7.10 in 2023 based on industry averages in the region and the existing LNG contract at Sergipe. Hygo + Sergipe incremental assets include every terminal and power plant other than Sergipe, and we assume all are Operational and earning revenue through fuel sales and capacity charges or other fixed fees. This illustration reflects our effective share of operating margin from Sergipe Power Plant. For Vessels chartered to third parties, this illustration reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. We assume an average Total Segment Operating Margin of $13k to $159k per day per vessel and our effective share of revenue and operating expense related to the existing tolling agreement for the Hilli FLNG going forward. For Fast LNG, this illustration reflects the difference between the delivered cost of open LNG and the delivered cost of open market LNG less Fast LNG production cost. Management is currently in multiple discussions with counterparties to supply feedstock gas at pricing ranging between $1.00 and $3.00 per MMBtu, multiplied by the volumes for one Fast LNG installation of 1.2 MTPA per year. These costs do not include expenses and income that are required by GAAP to be recorded on our financial statements, including the return of or return on capital expenditures for the relevant project, and selling, general and administrative costs. Our current cost of natural gas per MMBtu are higher than the costs we would need to achieve Illustrative Total Segment Operating Margin Goal, and the primary drivers for reducing these costs are the reduced costs of purchasing gas and the increased sales volumes, which result in lower fixed costs being spread over a larger number of MMBtus sold. References to volumes, percentages of such volumes and the Illustrative Total Segment Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

3. "Online", "Operational", "In Operation", "Turn On", "Operating", or "Turning On" (either capitalized or lower case) with respect to a particular project means we expect gas to be made available within sixty (60) days, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational date, and we may not generate any revenue until full commercial operations has begun. We cannot assure you if or when such projects will reach full commercial operations. Actual results could differ materially from the illustrations reflected in this presentation and there can be no assurance we will achieve our goals.

4. "Ships" means ships that are chartered or owned by NFE.

Endnotes

5. "Under Construction", "In Construction", "Under Construction", "Development," "In Development" or similar statuses means that we have taken steps and invested money to develop a facility, including procuring land rights and entitlements, negotiating or signing construction contracts, and undertaking active engineering, procurement and construction work. Our development projects are in various phases of progress, and there can be no assurance that we will continue progress on each development as we expect or that each development will be Completed or enter full commercial operations. There can be no assurance that we will be able to enter into the contracts required for the development of these facilities on commercially favorable terms or at all. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate these assets as expected, or at all. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays, and these risks of delay are exacerbated by the COVID-19 pandemic. If we are unable to construct, commission and operate all of our facilities as expected, or, when and if constructed, they do not accomplish our goals, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected."

6. "Committed Volume", "Committed Portfolio", "Committed GPD", "Committed Demand" or references to Commitments means our expected volumes to be sold to customers under binding contracts and awards under requests for proposals. Some, but not all, of our contracts contain minimum volume commitments, and our expected volumes to be sold to customers reflected in our "Committed Volumes" are substantially in excess of such minimum volume commitments. Our near-term ability to sell these volumes is dependent on our customers' continued willingness and ability to continue purchasing these volumes and to perform their obligations under their respective contracts. If any of our customers fails to continue to make such purchases or fails to perform its obligations under its contract, our operating results, cash flow and liquidity could be materially and adversely affected. References to Committed Volumes in the future and percentages of these volumes in the future should not be viewed as guidance or management's view of the Company's projected earnings, is not based on the Company's historical operating results, which are limited, and does not purport to be an actual representation of our future economics.

7. "Cargos Demand" represents terminal consumption normalized at 3.5 TBtu per cargo.

8. "Cargos Received/Expected" represents NFE's contracted future supply or historically delivered LNG normalized at 3.5 TBtu per cargo.

9. U.S. Gulf Coast LNG offtake volumes are sourced from S&P Platts Analytics. Liquefiers include Calcasieu Pass LNG Terminal, Cameron, Corpus Christi, Cove Point, Elba Island, Freeport, Golden Pass, and Sabine Pass. DES offtake contracts were excluded. Credit ratings of offtakers were sourced from S&P Global Ratings, Moody's Investors Service, and Japan Credit Rating Agency.

10. Improvements in LNG costs savings are based on NFE management assumptions. Estimated investment grade tolling fees are currently assumed to be $1.90/MMBtu to $2.50/MMBtu. Estimated non-investment grade tolling fees are currently assumed to be $2.50/MMBtu to $3.50/MMBtu. Annual savings are based on an assumed 200 TBtu of volume. We cannot assure you that we will be able to obtain an investment grade rating. Moreover, even if we do obtain an investment grade rating, the actual improvement in LNG costs and related savings may differ materially.

11. "Tolling" means a fixed charged based on capacity and availability.